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people. That municipal savings banks are advisable only under strong and pure governments. That the trustee system fits a community which combines conservatism with merely philanthropic spirit and that the postal system is the type most widely desirable, and best fitted to all conditions.

If this book is intended for those members of the community who need education in saving, the author is justified in omitting the "subtle speculation" of those who fear the "Vice of Thrift" or of those who admit all Mr. Hamilton says about the advantages capital brings to the individual who accumulates it, but deny the possibility of advantageous saving by the ordinary working man. The economist though would be thankful for a careful consideration of these points.

WILLIAM HILL.

The American Farmer. By A. M. SIMONS. Chicago: Charles H. Kerr & Co., 1902. 16mo, pp. 208.

IN this little book by the editor of the *International Socialist Review* we find a clear recognition of the necessity of united action by the farmers and wage-workers before the socialist doctrines can be carried into action. Indeed the aim of the author is to convince the farmer that he is in the same class as the downtrodden laborer, and that there is no possible way for either of them to escape from the clutches of the exploiting capitalists save by uniting in a socialist political party.

The historical part of the work consists of a very brief summary of the conditions under which the different sections of the country were settled, with emphasis upon the hard and disagreeable features of pioneer life, and the greed of manufacturers and land owners in the older sections, which forced their less fortunate fellows to become pioneers or wage slaves.

The second part of the book, which is entitled "Agricultural Economics," contains more suggestive material, but it is all interpreted to support the advocate's thesis, and to make the farmer believe that he is much oppressed, and that his only way of escape is by joining the inevitable movement toward socialism.

The last part of the book, called the "Coming Change," is simply an adaptation of the ordinary socialistic arguments to the farming class. The bright picture of the future would probably be toned down some-

what by a writer who gained his knowledge from an acquaintance with actual agricultural conditions instead of from his imagination or the imaginative writings of others.

W. H.

The Theory of Prosperity. By SIMON N. PATTEN. New York: The Macmillan Company, 1902. 8vo. pp. ix+237.

The Theory of Prosperity may be regarded as a fusion of the economic philosophy which the author summarized in his *Dynamic Economics* with the results of the studies in social psychology presented in *The Theory of Social Forces* and *The Development of English Thought*. But such a characterization is only partly true. Professor Patten has a well earned reputation for originality, which his latest work will not diminish. In fact, there is an element of unexpectedness in Professor Patten's developments of his own theories which adds to the interest of any new work coming from his hand.

The two general divisions of the book treat of "Income as Determined by Existing Conditions," and "Income as Determined by Heredity." "Economic forces rise out of existing conditions and exert an influence on the present race of men. Past environments influence through heredity, morals and traditions." It is the first of these two general divisions which is of greater interest to the economist. Professor Patten believes that the traditional classification of income as wages, rent, and profits has outlived its usefulness, since the recipients of these three forms of income no longer constitute distinct social classes. "These shares, instead of being distinct funds, are the bases of three viewpoints from which income may be regarded." Accordingly, the three chapters forming the first division of the book are entitled "Work and Pay," "Monopoly Advantage," and "Investments." In the first chapter are presented the ideas of cost, sacrifice, expense, producer's surplus, consumer's surplus, utility, and value with which readers of Professor Patten's earlier works are familiar. New emphasis, however, is given to the idea that production and consumption cannot be balanced against each other and measured in terms of pleasure and pain. The effort of production is not necessarily, nor even normally, painful. Consumption should give a surplus of energy to be used in production. A painless and perpetual round of "production, consumption, rest, revival of energy, and renewed production" is thus possible. Pain arises only when the working day is